



NAVIA MARKET PRESENTS

MONTHLY
REPORT
MAY 2012



TEAM RESEARCH

Equity Monthly Report

NIFTY- Test support and Rise



- ✓ Nifty continued to stay in stagnant note by oscillating in a tight range between 5180-5320 levels in the last two straight month of trading sessions
- ✓ Nifty oscillates in a downward channel after a sharp rally from the low of 4588 level to 5629 level
- ✓ During the last month, the index reversed from the ceiling which remains at 5340 level of the said channel
- ✓ Crucial support for the month remains at 5055/4950 where 50% and 62% retracement of the prior upward rally hovers while resistance remains at 5260/5390 levels
- ✓ The said factors suggest that the index would continue to extend the loss towards the said support level before bouncing back to resistance levels

Levels to Watch

Support	Pivot	Resistance
S1-4950	5180	R1-5260
S2-4810		R2-5390

Dow Jones Industrial Average – Test support levels



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- ✓ The index extended the gain for the last seven month of trading sessions from the low of 10404 level
- ✓ The index continued to find a close above 12870 level where the previous rally hovers
- ✓ During the last month, the index sketched hanging man pattern which is a reversal pattern in the upward rally. Hope, this pattern would open the door for bears in the upcoming months
- ✓ Support and resistance for the month remains at 12930/12660 and 13330/13700 levels respectively
- ✓ Position traders can look for an opportunity to initiate fresh short on a stay below resistance level. On the other hand, a close above 13700 is required to mitigate the negative outlook

ASHOK LEYLAND



- ✓ The stock closed in negative note for the first time in the last four month of trading sessions.
- ✓ It sketched bearish engulfing pattern in both weekly and monthly chart
- ✓ Support and resistance for short term remains at 27.5/25.3 and 30.9/32.5.
- ✓ Position traders can utilize nearby any rise to initiate fresh short positions for target 27.5/25.3. On the higher side, a decisive break above 32.5 is required to mitigate the negative outlook



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- ✓ The stock stays in a consolidation phase by oscillating between 165 and 195 levels since September 2011
- ✓ During the last month, the stock sketched bullish doji pattern nearer to the above said lower level
- ✓ Expect the said factors would invite value buying to lend necessary strength to the stock to inch higher
- ✓ Investors can buy the stock above 170 for target 183/195 levels with stop loss below 163 on close basis

Model Portfolio for medium term

Stock	Strategy	Entry	Target	SL	Rationale
Tata Chemicals	Buy	Above 350	390/413	325	Sketched higher highs and higher lows in weekly chart
NTPC	Sell	Below 170	150-155	180	Sketched bearish engulfing pattern in the monthly chart
Ashok Leyland	Sell	Rise around 30.9	27.5/25.3	32.5	Sketched bearish engulfing pattern in the monthly chart
Videocon Industries	Buy	Above 170	183/195	163	Expect it to find a reversal following bullish doji pattern
Voltas	Sell	Below 106	97/90	113	Bearish engulfing pattern in the monthly chart would invite selling pressure
Arvind Limited	Buy	Above 88	98/104	84	Momentum indicator signals bullishness remains intact

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Our Stock recommendations in Apr'12

S.No	Date	Company Name	Entry Level	Exit	Return in %	Exit Date	Notional investment	P/L*	Remarks
1	27/03/2012	HEROMOTOCORP	2011	2146	6.70%	18/4/2012	20000	1340	Booked Profit at 2146
2	10/4/2012	TATAMOTORS	280	304	8.60%	16/4/2012	20000	1720	Second Target Achieved
3	19/4/2012	STERLITE IND	110	104.85	-4.70%	23/4/2012	20000	-940	Exited at 104.85
4	26/4/2012	SUZLON	22.2	21.2	-4.50%	27/4/2012	20000	-900	Exited at 21.2

*Note: Navia Return is calculated by investing notional amount of Rs. 20000/- on each call. Approximate cost of 0.3% per side is considered to calculate net P/L.



The returns from our delivery calls stands at 12% for the last 6 months against Nifty return of 0%

Month	Nifty Return	No. of Calls	Navia Return*
Nov'11	-9.00%	3	-3.60%
Dec'11	-4.30%	6	0.40%
Jan'12	12.40%	6	10.40%
Feb'12	3.50%	8	3.90%
Mar'12	-1.70%	5	-0.20%
Apr'12	-0.80%	4	1.50%



Summary of Delivery calls for 6 months

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